

INTRODUCTION TO BUSINESS

COURSE LEVEL: Bachelor

ECTS CREDITS: 6 ECTS

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COURSE GOALS: To introduce students to basic categories in business.
To develop knowledge that enables faster and better understanding of specific business courses in further study years.
To develop understanding of the nature and problems of business processes in companies and other organizations.

COURSE CONTENT:

- 1. Introduction: companies and other organizations**
- 2. Business process, phases in the business process, business process resources**
- 3. Assets and liabilities in an organization**
- 4. Theoretical aspects of production and their relation to business practice in companies and other organizations**
- 5. Costs and their different classifications**
 - 5.1. Cost behavior and related concepts: fixed costs, variable costs, marginal costs, cost elasticity, break-even point, optimal quantity of production
 - 5.2. Relationship between the theory of production and the theory of costs
 - 5.3. Amortization and depreciation, labor cost, cost of material, cost of services
 - 5.4. Product costing and related concepts: cost centers, direct and indirect costs, costing methods
- 6. Pricing in organizations**
- 7. Performance of organizations**
 - 7.1. Revenues and expenses
 - 7.2. Profit and loss
 - 7.3. Productivity, efficiency, profitability
 - 7.4. Differences in performance measurement between companies and other organizations
- 8. Investments**
 - 8.1. Types of investments
 - 8.2. Investment valuation methods

COURSE WORK PLAN: Lectures stimulate students to think about theoretical concepts and to look for answers to practical questions.
Tutorials are intended for solving practical cases thereby refreshing the topics from lectures and discovering relationships between business theory and practice.

COURSE GRADE SYSTEM: Final grade: written exam (80 points), 2 mid-term exams (20 points); total (100 points).
Mid-term exams are obligatory. The first one is after one third of lectures, the second is after two thirds of lectures. Written exam covers all topics.
Passing the exam: at least 60% of total possible points are needed to pass the exam.